

ECONOMIC INDICATORS

Prepared by
The Office of Economic Research

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FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

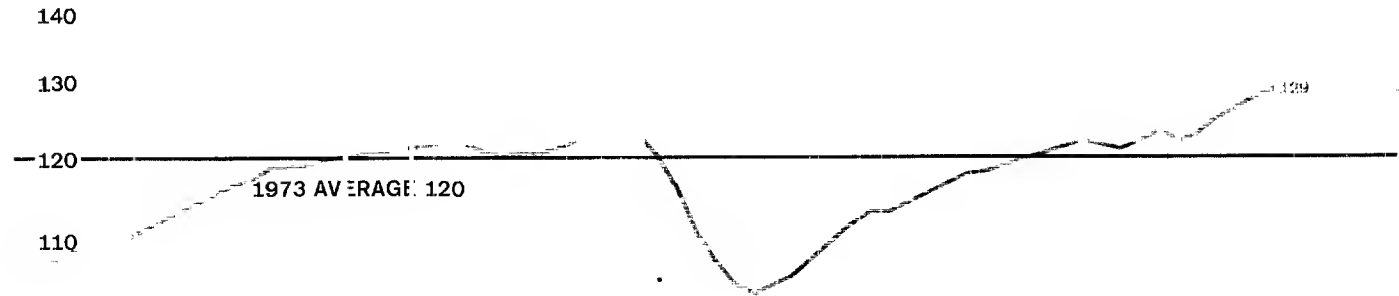
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent data of publication is 20 April 1977. Comments and queries regarding the **Economic Indicators** are welcomed.

INDUSTRIAL PRODUCTION

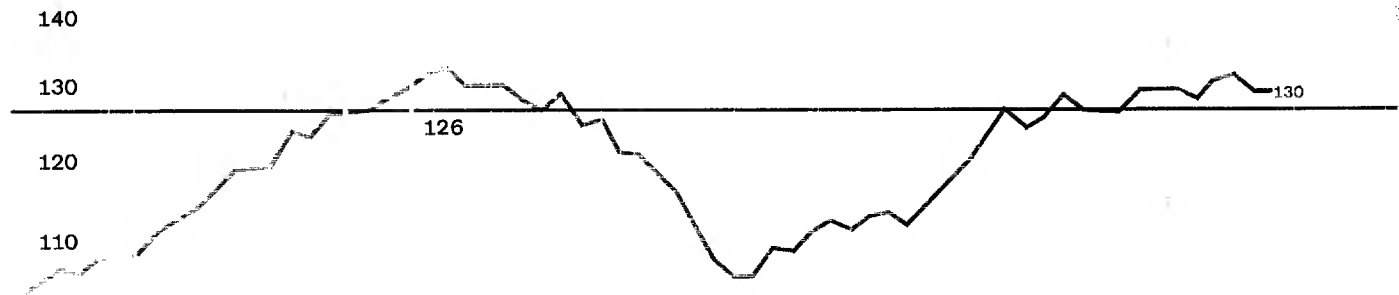
INDEX: 1970=100, seasonally adjusted

United States

Semilogarithmic Scale



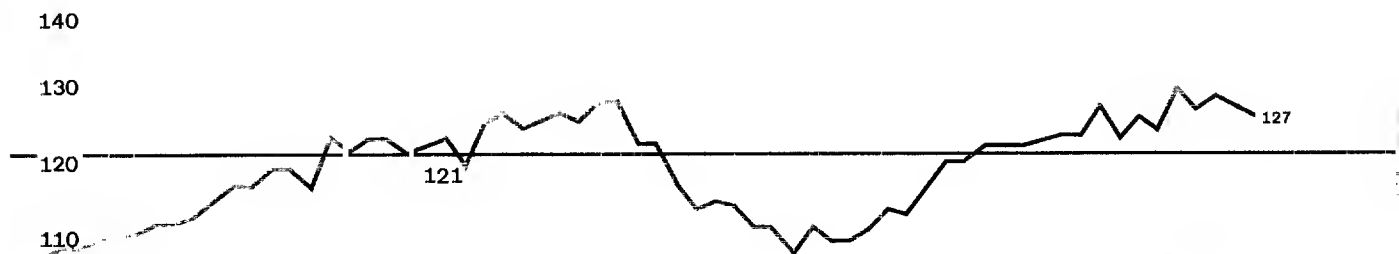
Japan



West Germany



France

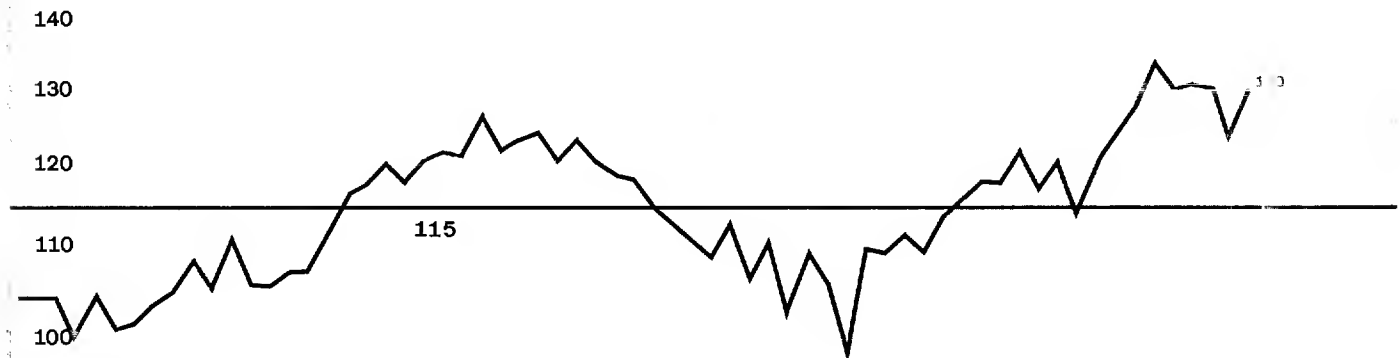


United Kingdom

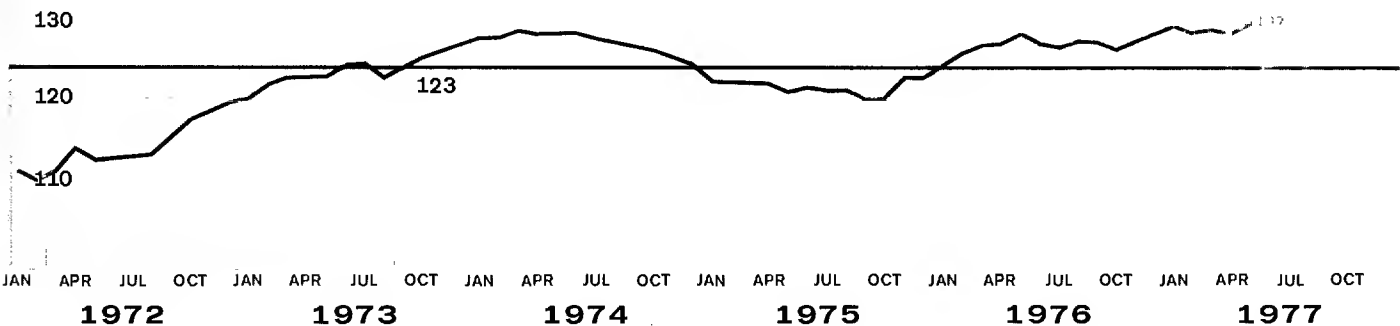
Semilogarithmic Scale



Italy



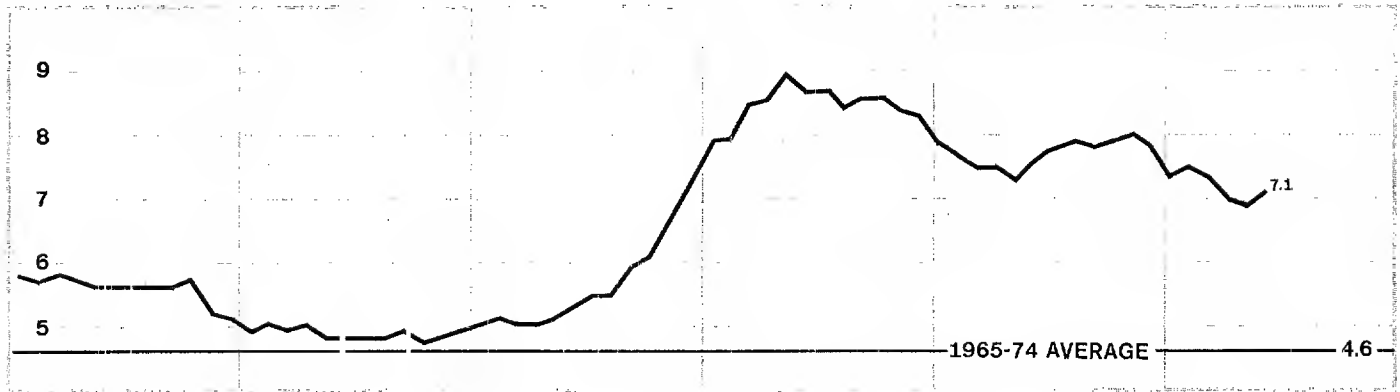
Canada



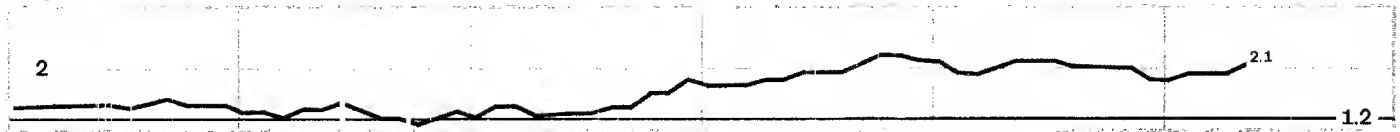
	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier ¹				1970	1 Year Earlier	3 Months Earlier ¹
United States	JUN 77	0.7	3.7	6.5	12.4	United Kingdom	MAY 77	1.7	0.8	-0.8	1.5
Japan	JUN 77	0.5	3.9	3.4	3.0	Italy	MAY 77	4.6	3.9	6	-10.6
West Germany	JUN 77	1.8	2.2	3.6	-6.6	Canada	MAY 77	1.0	4.1	3	3.2
France	MAY 77	-0.8	3.5	4.1	3.2						

UNEMPLOYMENT PERCENT OF LABOR FORCE

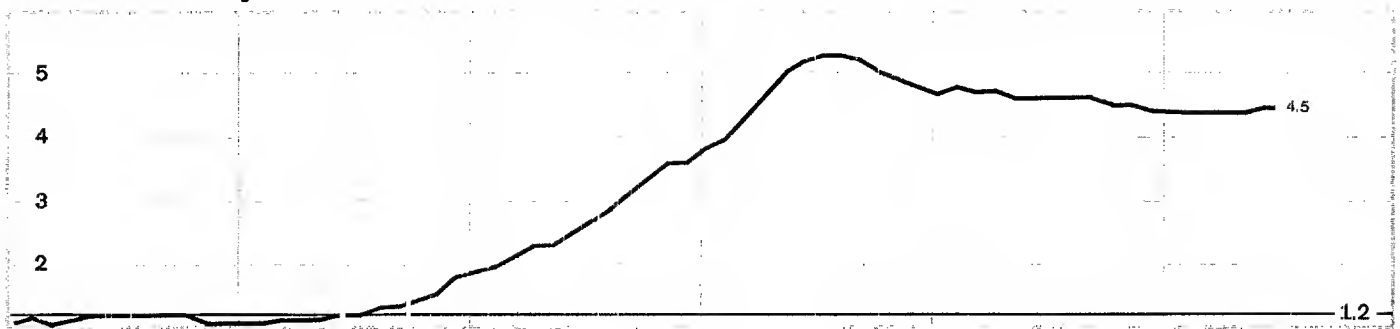
United States



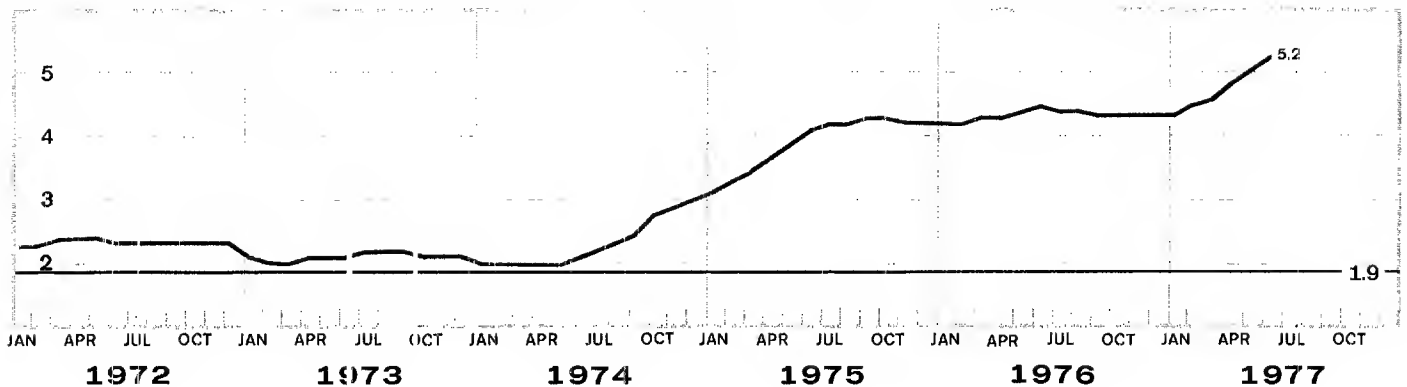
Japan



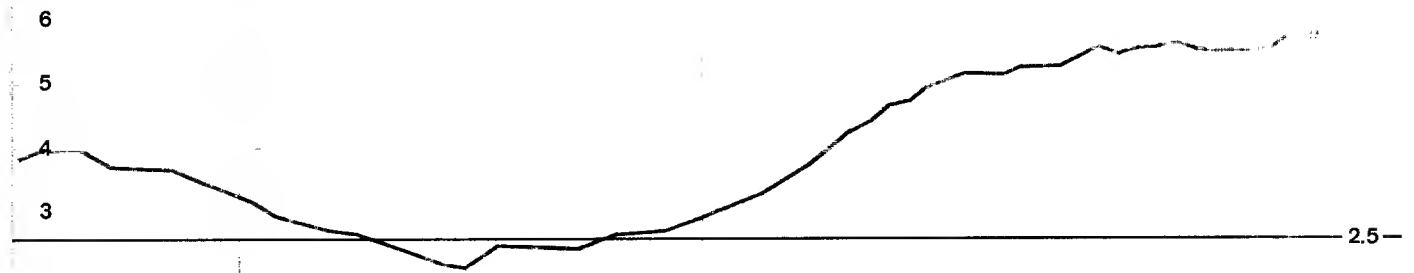
West Germany



France



United Kingdom



Italy (quarterly)



Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1972 1973 1974 1975 1976 1977

THOUSANDS OF PERSONS UNEMPLOYED

		LATEST MONTH	1 Year Earlier	3 Months Earlier		LATEST MONTH	1 Year Earlier	3 Months Earlier
United States	JUN 77	6,962	7,171	7,064	United Kingdom	JUL 77	1,394	1,289
Japan	JUN 77	1,140	1,120	1,030	Italy	76 IV	777	699
West Germany	JUN 77	1,034	1,051	998	Canada	JUN 77	847	722
France	JUN 77	1,150	967	1,003				

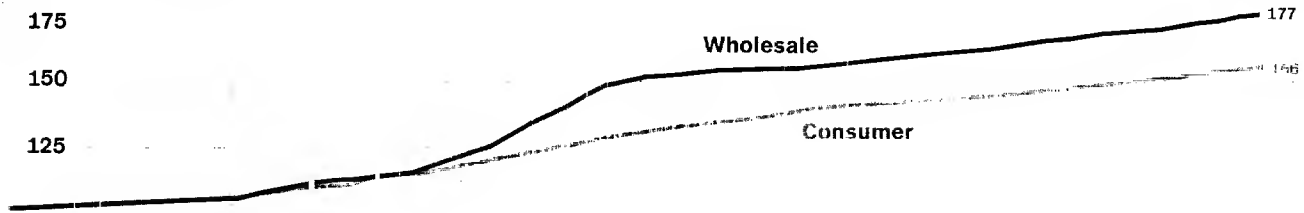
NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy and Canada are roughly comparable to US rates. For 1975-77, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates.

113-77

DOMESTIC PRICES¹ INDEX: 1970=100

United States

Semilogarithmic Scale



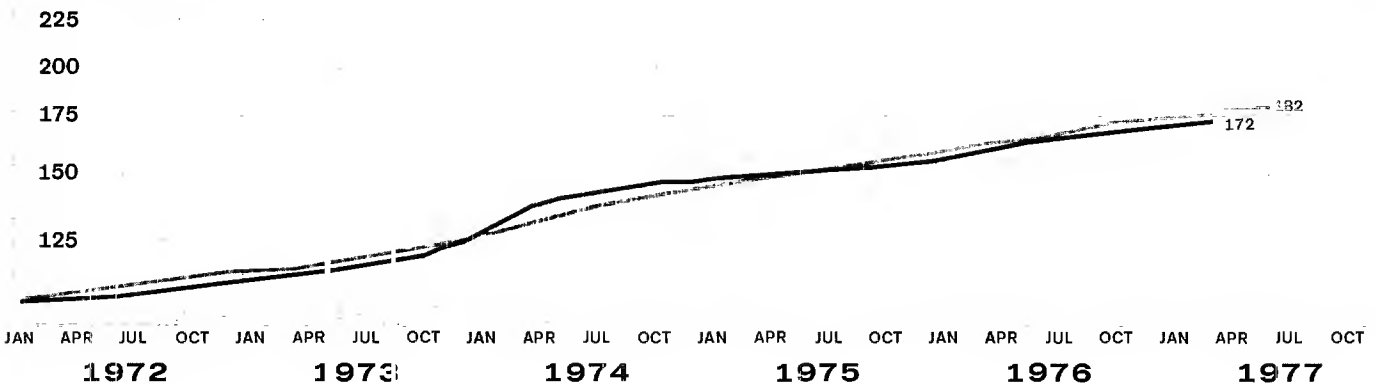
Japan



West Germany



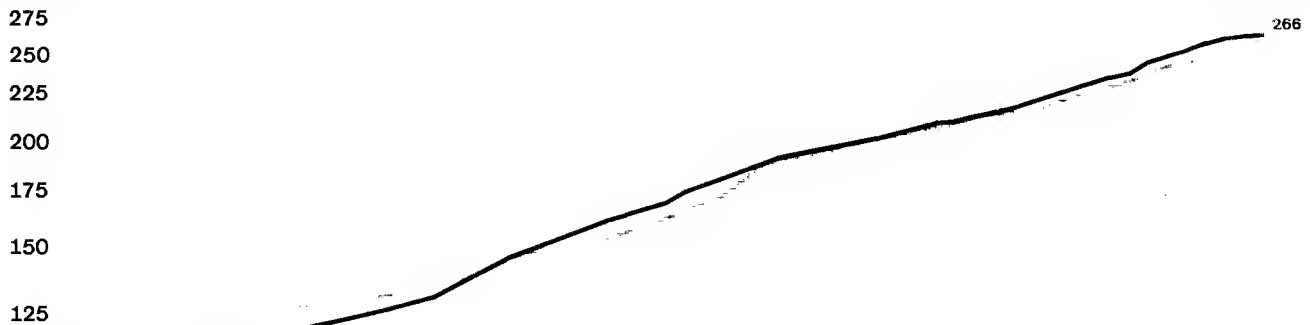
France



¹Wholesale price indexes cover industrial goods.

United Kingdom

Semilogarithmic Scale



Italy



Canada



JAN	APR	JUL	OCT	JAN	APR	JUL	OCT	JAN	APR	JUL	OCT	JAN	APR	JUL	OCT	JAN	APR	JUL	OCT	JAN	APR	JUL	OCT
1972				1973				1974				1975				1976				1977			
				Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE							Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE										
LATEST MONTH					1970	1 Year Earlier	3 Months Earlier	LATEST MONTH					1970	1 Year Earlier	3 Months Earlier								
United States	JUN 77	0.2	8.5	7.3	6.4	United Kingdom	JUL 77	1.3	14.9	20.9	17.1												
	JUN 77	0.7	6.6	6.9	8.3		JUN 77	1.0	14.2	17.7	19.0												
Japan	JUN 77	-0.2	7.9	2.6	-0.7	Italy	APR 77	0.7	16.1	19.8	13.5												
	JUN 77	0.5	10.7	8.5	8.5		JUL 77	0.8	13.2	20.3	14.3												
West Germany	JUN 77	0	5.3	2.7	1.7	Canada	MAY 77	-0.1	10.2	10.1	10.4												
	JUN 77	0.5	5.7	4.0	5.6		JUN 77	0.7	7.5	7.8	8.7												
France	MAR 77	0.9	8.4	8.2	7.6																		
	JUN 77	0.8	9.0	10.1	12.5																		

GNP¹**Constant Market Prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 II	1.6	3.2	4.7	6.4
Japan	77 I	2.5	5.5	4.9	10.2
West Germany	76 IV	1.8	2.5	4.5	7.3
France	76 IV	1)	3.9	4.9	0
United Kingdom	76 IV	2.1	2.0	2.6	8.8
Italy	76 IV	4.8	3.4	9.4	20.6
Canada	76 IV	-0.6	4.8	3.4	-2.5

¹ Seasonally adjusted.**Constant Prices**

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Jun 77	-0.2	3.2	3.8	3.3
Japan	Apr 77	3.1	10.7	6.4	16.0
West Germany	May 77	5.4	2.3	3.5	-5.6
France	May 77	-1.1	-1.4	-7.1	-13.2
United Kingdom	Jun 77	-0.6	0.7	-3.3	-4.9
Italy	Mar 77	0.2	2.9	-0.3	16.3
Canada	May 77	-0.8	4.2	1.8	-13.6

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.**FIXED INVESTMENT¹****Non-residential; constant prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 II	2.2	2.1	9.6	9.0
Japan	77 I	0.2	0.9	3.9	0.8
West Germany	76 IV	3.3	1.1	5.0	13.8
France	75 IV	8.8	4.2	2.9	40.1
United Kingdom	77 I	-2.4	-0.2	2.0	-9.2
Italy	76 IV	10.6	3.1	15.7	49.6
Canada	76 IV	8.5	6.8	5.1	38.7

¹ Seasonally adjusted.**WAGES IN MANUFACTURING¹**

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Jul 77	0.6	7.5	7.6	8.1
Japan	May 77	1.4	17.3	10.6	7.3
West Germany	77 I	4.0	9.6	7.7	17.1
France	77 I	2.3	14.1	13.9	9.5
United Kingdom	May 77	0.5	15.8	4.1	3.8
Italy	Apr 77	0.3	20.5	34.9	38.2
Canada	Apr 77	0.8	11.4	11.6	13.4

¹ Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.² Average for latest 3 months compared with that for previous 3 months.**MONEY MARKET RATES**

Representative rates	Latest Date	Percent Rate of Interest			
		1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States: Camineral paper	Aug 10	5.60	5.38	5.35	5.38
Japan: Call money	Aug 12	5.75	7.25	5.13	5.63
West Germany: Interbank loans (3 months)	Aug 10	4.03	4.54	4.43	4.30
France: Call money	Aug 12	8.50	9.25	9.06	8.69
United Kingdom: Sterling interbank loans (3 months)	Aug 10	7.20	11.01	7.50	7.77
Canada: Finance paper	Aug 10	7.38	9.60	7.38	7.30
Eurodollars: Three-month deposits	Aug 10	6.18	5.79	5.80	5.77

EXPORT PRICES

US \$

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 77	0.8	10.1	6.5	3.5
Japan	May 77	-1.2	10.7	15.6	-3.1
West Germany	May 77	1.0	11.5	12.1	6.6
France	May 77	0.9	11.3	7.1	3.6
United Kingdom	Jun 77	0.4	10.7	15.0	10.6
Italy	Mar 77	0.5	11.3	16.9	16.7
Canada	Apr 77	2.9	10.1	10.9	24.7

EXPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 77	0.8	10.1	6.5	3.5
Japan	May 77	-0.8	6.5	7.1	-13.5
West Germany	May 77	0.1	4.6	3.1	-1.7
France	May 77	0.6	9.5	12.8	1.3
United Kingdom	Jun 77	0.4	16.2	17.9	10.0
Italy	Mar 77	-1.1	16.8	22.9	17.1
Canada	Apr 77	2.9	8.5	7.2	7.1

IMPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 77	2.7	14.0	9.5	22.3
Japan	May 77	4.1	11.1	1.8	-3.8
West Germany	May 77	-0.5	4.5	2.1	1.2
France	May 77	-0.5	10.5	17.4	2.5
United Kingdom	Jun 77	0.7	19.8	16.9	8.0
Italy	Mar 77	-1.9	21.2	24.6	25.8
Canada	Apr 77	1.1	9.3	8.5	10.3

OFFICIAL RESERVES

	Latest Month	Billion US \$			
		End of	1970	1 Year Earlier	3 Months Earlier
		Billion US \$			
United States	Jun 77	19.2	14.5	18.5	19.7
Japan	Jun 77	17.4	4.1	15.4	17.0
West Germany	May 77	34.3	8.8	33.6	34.5
France	Mar 77	9.8	4.4	11.1	9.7
United Kingdom	Jun 77	11.6	2.8	5.3	9.7
Italy	Sep 76	5.1	4.7	5.8	5.2
Canada	May 77	5.2	4.3	5.8	5.3

CURRENT ACCOUNT BALANCE ¹

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1977	1976	Change
United States ²	77 I	-4,317	-4,317	540	-4,857
Japan	Jun 77	860	3,110	832	2,278
West Germany	Jun 77	340	2,201	1,441	760
France	77 I	-1,660	-1,660	-1,316	-345
United Kingdom	77 I	-773	-773	-502	-271
Italy	76 IV	-882	N.A.	N.A.	N.A.
Canada	77 I	-1,624	-1,624	-1,911	287

¹ Converted to US dollars at the current market rates of exchange.

² Seasonally adjusted.

BASIC BALANCE ¹

Current and Long-Term-Capital Transactions

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1977	1976	Change
United States			No longer published ²		
Japan	Jun 77	960	2,158	1,100	1,058
West Germany	Jun 77	-613	-1,239	1,105	-2,344
France	77 I	-1,351	-1,351	-2,015	663
United Kingdom	76 IV	-205	N.A.	N.A.	N.A.
Italy	76 III	779	N.A.	N.A.	N.A.
Canada	77 I	-583	-583	882	-1,465

¹ Converted to US dollars at the current market rates of exchange.

² As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.

EXCHANGE RATES

Spot Rate

As of 12 Aug 77

	US \$ Per Unit	Percent Change from			
		19 Mar 73	1 Year Earlier	3 Months Earlier	5 Aug 77
Japan (yen)	0.0038	-1.26	9.80	4.16	-0.13
West Germany (Deutsche mark)	0.4295	21.28	8.63	1.29	-1.45
France (franc)	0.2036	-7.63	2.00	0.86	-0.96
United Kingdom (pound sterling)	1.7378	-29.39	-2.44	1.18	-0.07
Italy (lira)	0.0011	-36.05	-5.03	0.27	-0.26
Canada (dollar)	0.9288	-6.91	-8.35	-2.50	-0.47

TRADE-WEIGHTED EXCHANGE RATES ¹

As of 12 Aug 77

	Percent Change from			
	19 Mar 73	1 Year Earlier	3 Months Earlier	5 Aug 77
United States	6.24	0.88	0.16	0.50
Japan	4.70	12.00	4.33	0.11
West Germany	25.32	5.77	0.99	-0.84
France	-7.68	-1.45	0.60	-0.18
United Kingdom	-29.85	-4.52	1.16	0.54
Italy	-38.58	-8.49	-0.25	0.59
Canada	-4.85	-8.84	-2.78	-0.37

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

Developed Countries: Direction of Trade¹

Million US \$

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC ²	Communist	Other	World	Big Seven	Other OECD	OPEC ²	Communist	Other
UNITED STATES³												
1974	97,708	45,884	16,870	6,690	2,258	26,206	107,997	53,332	10,912	17,256	1,078	25,419
1975	107,191	46,941	16,180	10,768	3,421	29,881	103,414	49,807	8,818	18,371	1,253	25,165
1976	114,797	51,298	17,607	12,552	3,935	29,605	129,565	60,387	9,738	24,995	1,572	32,873
1st Qtr	27,160	12,184	4,159	2,751	1,144	7,122	29,339	13,717	2,479	5,570	356	7,217
2d Qtr	29,695	13,383	4,527	3,113	1,036	7,636	31,650	15,247	2,491	5,582	333	7,997
3d Qtr	27,437	11,944	4,114	3,103	850	7,426	33,734	16,693	2,401	7,156	423	7,061
4th Qtr	30,405	13,787	4,807	3,585	905	7,421	34,842	14,730	2,367	6,687	460	10,598
1977												
1st Qtr	29,358	13,681	4,602	3,602	951	7,162	37,361	16,070	2,745	8,324	397	9,825
Apr	10,448	4,686	1,613	1,080	352	2,817	13,249	5,714	873	3,060	152	3,450
JAPAN												
1974	54,180	19,101	7,477	5,446	3,915	18,541	62,046	18,780	7,303	19,965	3,119	12,879
1975	54,122	16,567	6,091	8,406	5,283	18,475	57,856	16,929	6,084	19,427	3,383	12,033
1976	67,164	22,406	8,588	9,277	5,049	22,044	64,895	17,534	7,778	21,877	2,926	14,780
1st Qtr	14,129	4,848	1,827	1,872	1,289	4,593	14,832	4,083	1,696	5,213	671	3,169
2d Qtr	16,131	5,402	2,092	2,271	1,348	5,318	15,903	4,347	1,943	5,400	677	3,536
3d Qtr	17,142	5,897	2,272	2,476	1,135	5,762	16,818	4,497	2,137	5,406	747	4,031
4th Qtr	18,562	6,259	2,397	2,659	1,277	6,370	17,342	4,607	2,002	5,858	831	4,044
1977												
1st Qtr	17,511	5,848	2,449	2,459	1,409	5,746	17,452	4,717	1,845	6,246	801	3,843
Apr	6,870	2,241	846	967	464	2,352	5,766	1,537	664	1,776	298	1,491
WEST GERMANY												
1974	89,188	30,998	37,605	4,268	6,884	9,433	68,962	23,762	26,079	8,406	3,209	7,506
1975	90,063	28,331	36,407	6,777	9,029	9,519	74,986	27,085	27,755	8,228	4,167	7,751
1976	101,989	33,372	41,720	8,231	8,575	10,091	88,230	31,008	31,351	9,718	5,050	11,103
1st Qtr	22,467	7,855	9,437	1,705	2,064	1,406	20,147	6,790	7,114	2,189	1,046	3,008
2d Qtr	24,570	8,147	10,019	1,832	1,771	2,801	21,571	7,478	7,778	2,222	1,127	2,966
3d Qtr	26,147	8,134	10,445	2,235	2,385	2,948	21,792	8,136	7,900	2,575	1,550	1,631
4th Qtr	28,805	9,236	11,819	2,459	2,355	2,936	24,720	8,604	8,559	2,731	1,327	3,499
1977												
1st Qtr	27,834	9,281	11,609	2,307	2,156	2,451	24,084	8,465	8,828	2,578	1,270	2,943
Apr	9,230	3,058	3,849	799	694	830	7,991	2,892	2,949	756	428	966
FRANCE												
1974	46,338	19,345	15,245	3,164	1,874	6,760	52,820	22,040	13,874	8,848	1,547	6,511
1975	53,035	19,959	15,183	4,952	3,094	9,817	54,238	23,040	14,350	9,448	1,591	5,809
1976	55,630	22,438	16,081	5,080	3,558	8,523	64,255	27,750	16,894	11,359	2,384	5,868
1st Qtr	13,639	5,524	3,921	1,240	917	2,037	15,529	6,567	4,157	2,817	595	1,393
2d Qtr	14,759	5,911	4,395	1,222	1,059	2,182	16,187	7,149	4,324	2,610	593	1,511
3d Qtr	12,419	4,922	3,446	1,292	729	2,020	14,840	6,431	3,733	2,746	577	1,352
4th Qtr	14,833	6,081	4,319	1,326	853	2,284	17,699	7,603	4,680	3,185	619	1,612
1977												
Jan-Feb	9,614	3,938	2,852	873	499	1,482	11,278	4,659	3,044	2,023	367	1,185
UNITED KINGDOM												
1974	37,160	11,765	17,006	2,567	1,197	4,625	54,510	18,272	18,253	8,020	1,849	8,116
1975	41,711	12,339	16,515	4,553	1,480	6,844	53,147	18,301	18,274	6,962	1,771	7,839
1976	46,312	14,026	17,803	5,132	1,625	7,768	56,224	19,332	19,271	7,291	2,240	8,090
1st Qtr	11,615	3,409	4,414	1,238	433	2,121	13,639	4,357	4,975	1,825	510	1,972
2d Qtr	11,510	3,531	4,379	1,254	422	1,974	14,133	5,058	4,626	1,738	590	2,121
3d Qtr	11,019	3,437	4,186	1,265	389	1,812	13,861	4,746	4,573	1,891	597	2,054
4th Qtr	12,018	3,649	4,821	1,376	381	1,861	14,591	5,171	5,097	1,836	543	1,944
1977												
1st Qtr	13,160	4,008	5,145	1,516	413	2,068	15,575	5,786	5,068	1,784	514	2,423
Apr	4,417	1,264	1,754	531	152	726	5,064	1,875	1,666	501	185	837

Developed Countries: Direction of Trade ¹
(Continued)

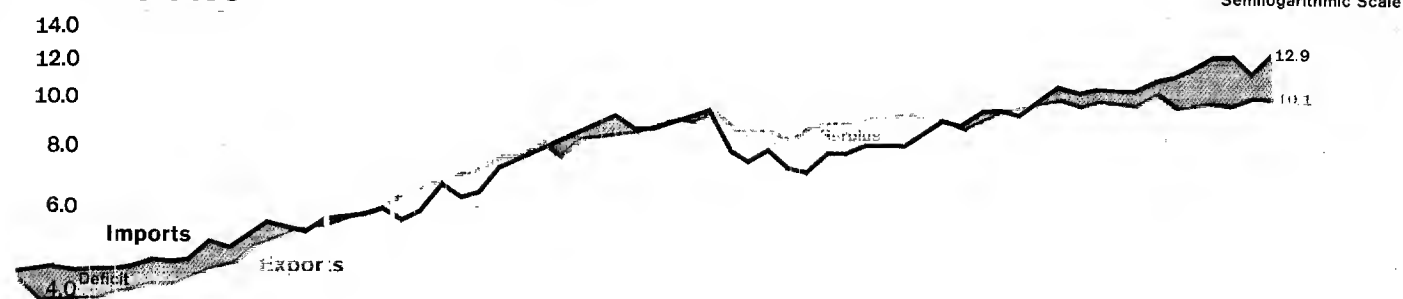
Million US \$

	Exports to (f.a.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC ²	Communist	Other	World	Big Seven	Other OECD	OPEC ²	Communist	Other
ITALY												
1974	30,261	13,796	7,681	2,427	1,721	4,636	40,977	18,003	7,216	9,313	1,944	4,501
1975	34,230	15,345	7,468	3,710	2,895	4,812	37,793	17,072	6,367	6,993	2,304	5,057
1976	35,364	16,698	8,276	4,165	2,591	3,634	41,789	18,585	7,759	8,124	3,000	4,321
1st Qtr	7,398	3,513	1,713	811	597	764	9,092	4,063	1,708	1,816	608	897
2d Qtr	8,705	4,157	2,040	958	623	927	10,716	4,786	1,918	2,106	744	1,162
3d Qtr	9,398	4,505	2,191	1,056	656	990	10,335	4,497	1,860	2,029	792	1,157
4th Qtr	9,863	4,523	2,332	1,340	715	953	11,646	5,239	2,273	2,173	856	1,105
1977												
1st Qtr	9,668	4,520	2,264	1,236	655	993	11,299	4,964	2,130	2,166	720	1,319
CANADA ⁴												
1974	32,904	27,092	2,004	548	659	2,601	33,309	26,727	1,777	2,698	257	1,850
1975	32,201	26,582	1,689	700	1,153	2,077	35,435	27,887	1,621	3,174	310	2,443
1976	36,840	30,783	2,077	928	1,259	1,793	38,705	31,118	2,034	3,154	369	2,030
1st Qtr	8,422	7,103	381	167	328	443	9,404	7,572	473	868	87	404
2d Qtr	9,964	8,408	480	184	346	546	10,244	8,174	683	930	96	361
3d Qtr	9,112	7,465	576	270	349	452	9,378	7,417	473	715	96	677
4th Qtr	9,342	7,807	640	307	236	352	9,679	7,955	405	642	90	587
1977												
1st Qtr	9,670	8,201	524	230	231	484	10,025	8,164	406	772	90	593

¹ Data are unadjusted. Because of rounding, components may not add to the totals shown.² Including Gabon.³ Import data are f.a.s.⁴ Import data are f.a.b.

FOREIGN TRADE: BILLION US \$, f.o.b., seasonally adjusted

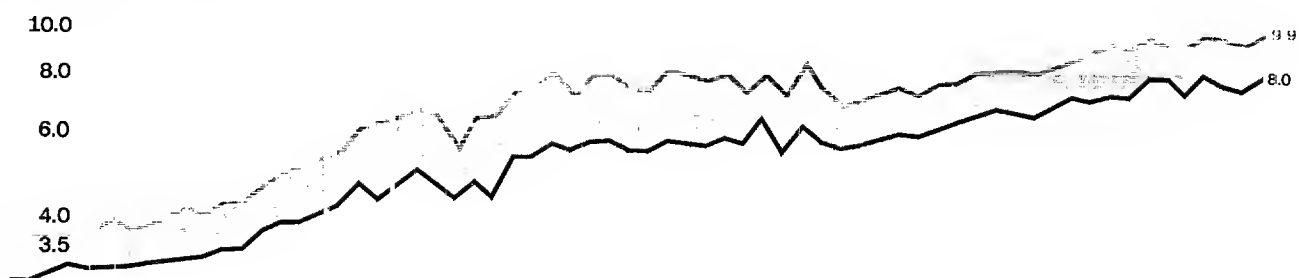
United States



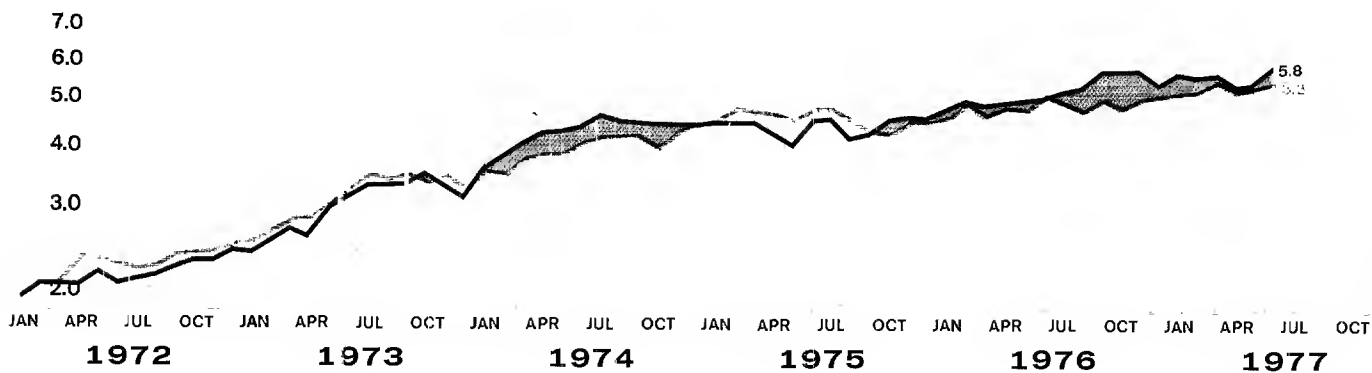
Japan



West Germany

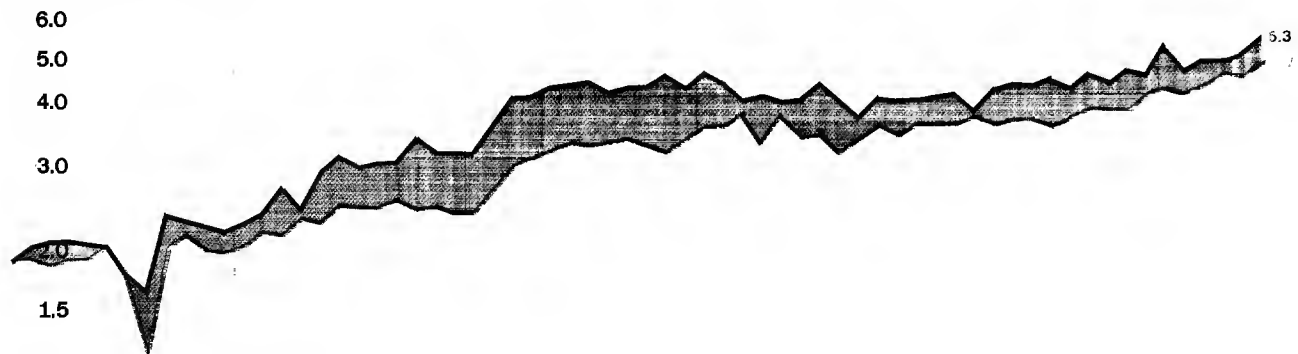


France

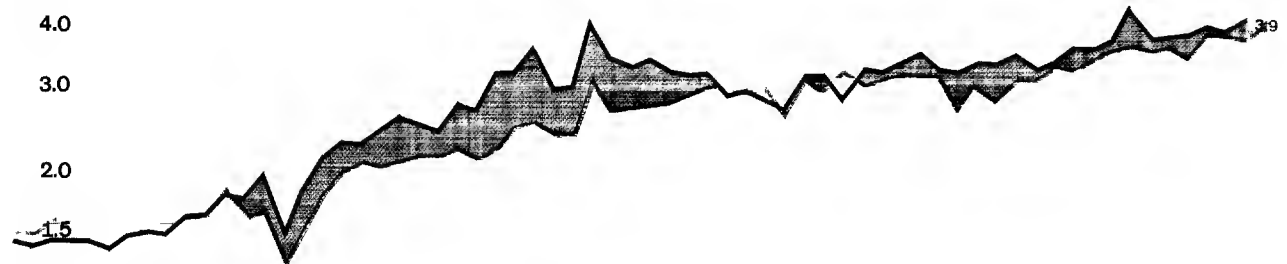


United Kingdom

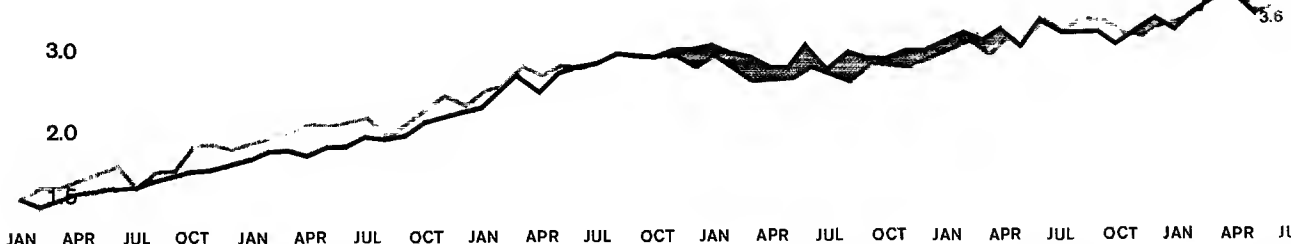
Semilogarithmic Scale



Italy



Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
 1972 1973 1974 1975 1976 1977

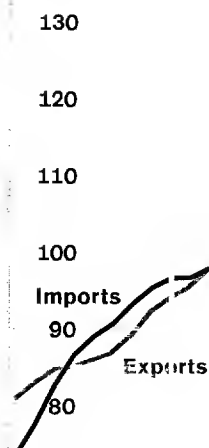
	LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)				LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1977	1978	CHANGE				1977	1976	CHANGE
United States	JUN 77	10,112	59,955	55,690	7.7%	United Kingdom	JUN 77	4,672	26,382	21,651	21.8%
		12,932	72,543	56,482	28.4%			5,274	29,295	24,466	19.7%
	Balance	-2,820	-12,588	-792	-11,795		Balance	-602	-2,912	-2,810	-102
Japan	MAY 77	6,461	38,825	31,742	22.3%	Italy	MAY 77	3,924	21,624	17,061	26.6%
		5,135	25,290	21,680	16.7%			3,875	18,709	15,975	17.1%
	Balance	1,098	7,069	4,542	2,528		Balance	-284	-1,008	-1,817	809
West Germany	JUN 77	9,938	56,659	47,948	18.2%	Canada	MAY 77	3,719	22,475	18,711	19.7%
		8,006	46,594	39,424	18.2%			3,628	17,998	15,597	15.4%
	Balance	1,929	10,053	8,524	1,529		Balance	-51	732	-240	972
France	JUN 77	5,321	31,139	28,085	10.9%						
		5,791	32,807	28,784	14.0%						
	Balance	-469	-1,868	-699	-969						

573594 7-77

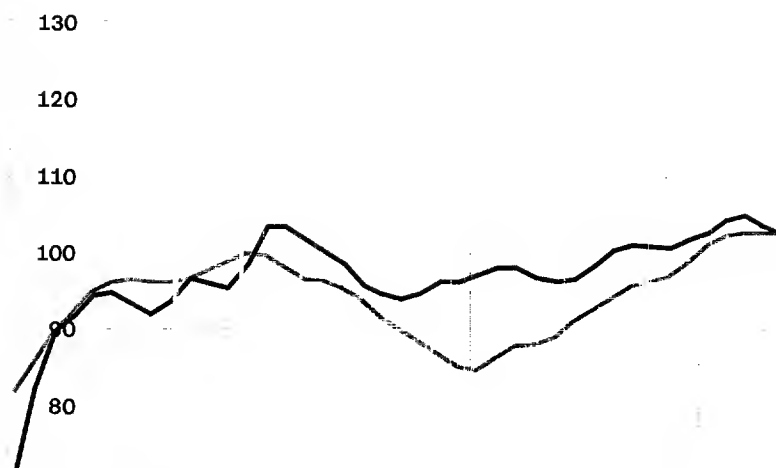
FOREIGN TRADE PRICES IN US \$¹

United States

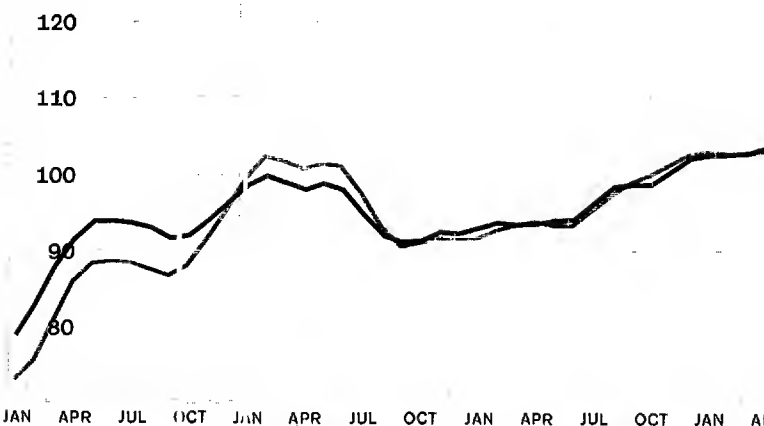
INDEX: JAN 1975 = 100



Japan



West Germany

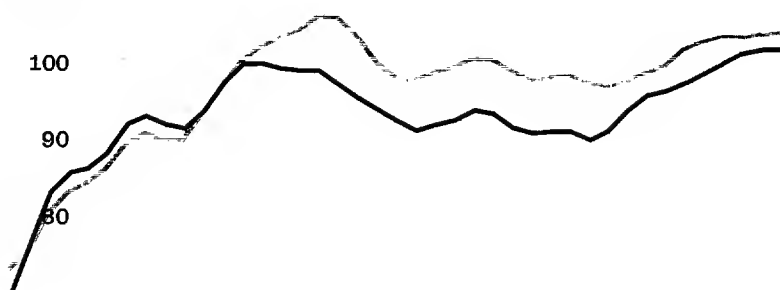


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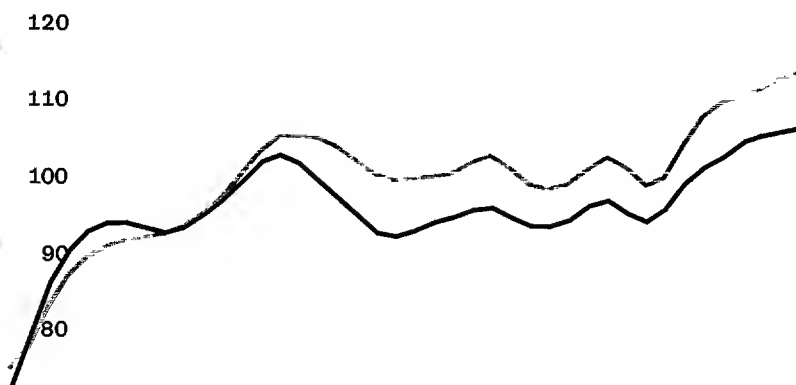
Approved For Release 2004/07/16 : CIA-RDP79B00457A000100110002-9

¹Export and import prices are based on five month weighted moving averages.

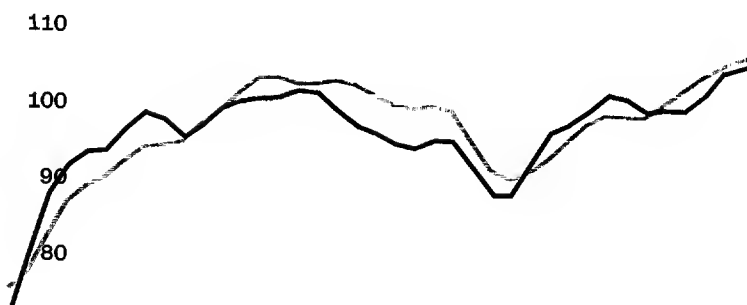
France



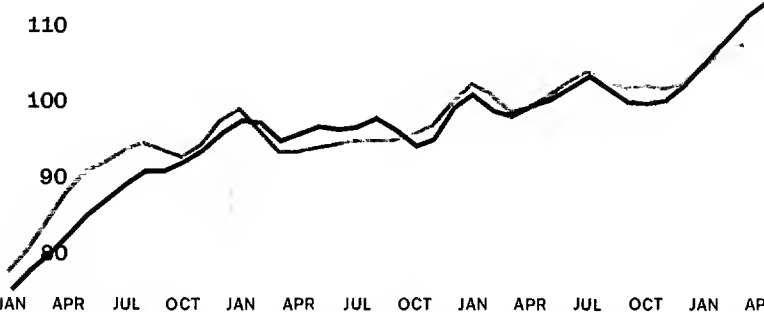
United Kingdom



Italy



Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT

1974

1975

1976

1977

SELECTED DEVELOPING COUNTRIES

INDUSTRIAL PRODUCTION ¹

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
Brazil	76 II	0.1	11.0	10.7	0.4
India	Feb 77	3.5	5.5	6.9	18.7
South Korea	Jun 77	8.3	22.7	14.3	21.3
Mexico	Apr 77	0.6	5.6	0.4	17.5
Nigeria	76 IV	0.2	11.3	9.0	0.7
Taiwan	Apr 77	1.9	14.9	12.7	-8.4

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.MONEY SUPPLY ¹

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
Brazil	Jan 77	-3.1	35.5	28.2	49.6
Egypt	Apr 77	1.2	18.6	23.0	45.3
India	Mar 77	1.8	12.3	20.5	16.6
Iran	Mar 77	14.5	30.4	52.2	41.1
South Korea	May 77	3.4	31.3	35.0	59.6
Mexico	Jun 76	-0.3	17.0	16.6	19.6
Nigeria	Feb 77	5.9	35.9	54.8	65.1
Taiwan	Mar 77	-0.2	24.4	21.2	24.0
Thailand	Feb 77	4.0	13.6	17.1	12.9

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.

CONSUMER PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Apr 77	3.3	26.6	44.4
India	Mar 77	0.6	8.2	9.1
Iran	May 77	2.6	12.4	29.3
South Korea	Jun 77	1.0	14.6	10.1
Mexico	Jun 77	1.2	14.7	32.5
Nigeria	Jan 77	4.5	15.0	13.5
Taiwan	May 77	0.4	10.4	3.0
Thailand	Mar 77	0.6	8.4	3.0

WHOLESALE PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Apr 77	4.3	27.3	45.9
India	Mar 77	0.2	9.3	11.9
Iran	May 77	1.8	11.0	22.2
South Korea	Jun 77	0.8	16.6	9.1
Mexico	Jun 77	1.0	16.5	50.9
Taiwan	May 77	0	9.2	4.4
Thailand	Mar 77	0.9	10.0	2.7

EXPORT PRICES

US \$

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Oct 76	-0.4	14.5	26.5
India	Sep 76	-3.8	9.2	6.4
Iran	May 77	0	36.5	18.6
South Korea	76 IV	2.4	8.9	15.0
Nigeria	May 76	-0.1	33.2	8.2
Taiwan	May 77	0.4	12.3	9.4
Thailand	Dec 76	2.0	13.3	13.1

OFFICIAL RESERVES

Million US \$

	Latest Month	End of	Million US \$	Average Annual Growth Rate Since	
				Percent Change	
				1970	1 Year Earlier
Brazil	Feb 77		5,873	1,013	3,667
Egypt	Apr 77		405	155	375
India	May 77		4,431	1,006	2,258
Iran	Jun 77		11,025	208	8,621
South Korea	May 77		3,519	602	1,911
Mexico	Mar 76		1,501	695	1,479
Nigeria	May 77		4,740	148	6,087
Taiwan	Apr 77		1,289	531	1,146
Thailand	Jun 77		2,017	978	1,896

FOREIGN TRADE, f.o.b.

			Latest 3 Months Percent Change from		Cumulative (Million US \$)		
			3 Months	1 Year	1977	1976	Change
	Latest Period		Earlier ¹	Earlier			
Brazil	Apr 77	Exports	- 1.2	38.6	13,904	11,244	23.7%
	Apr 77	Imports	- 11.5	- 1.1	16,077	16,064	0.1%
	Apr 77	Balance			- 2,173	- 4,821	2,648
Egypt	76 IV	Exports	- 97.9	- 47.8	N.A.	N.A.	N.A.
	76 IV	Imports	- 93.5	- 54.7	N.A.	N.A.	N.A.
	76 IV	Balance			N.A.	N.A.	N.A.
India	Mar 77	Exports	77.7	11.2	6,496	5,612	15.7%
	Mar 77	Imports	- 18.2	3.2	5,650	6,595	- 14.3%
	Mar 77	Balance			845	- 982	1,828
Iran	May 77	Exports	32.1	14.4	34,022	28,883	17.8%
	Mar 77	Imports	135.4	9.1	15,148	12,200	24.2%
	Mar 77	Balance			14,710	12,956	1,754
South Korea	Apr 77	Exports	9.9	38.2	10,548	6,958	51.6%
	Apr 77	Imports	23.0	28.6	10,832	8,861	22.2%
	Apr 77	Balance			- 283	- 1,903	1,620
Mexico	May 77	Exports	25.9	28.9	5,071	4,240	19.6%
	May 77	Imports	- 33.8	- 23.1	7,665	8,728	- 12.2%
	May 77	Balance			- 2,594	- 4,488	1,894
Nigeria	Apr 77	Exports	- 25.0	5.2	13,706	11,320	21.1%
	Dec 76	Imports	83.0	6.6	N.A.	N.A.	N.A.
	Dec 76	Balance			N.A.	N.A.	N.A.
Taiwan	May 77	Exports	2.6	17.5	11,519	8,305	38.7%
	May 77	Imports	51.7	21.7	10,091	8,199	23.1%
	May 77	Balance			1,427	105	1,322
Thailand	Jan 77	Exports	66.6	45.2	3,282	2,420	35.6%
	Mar 77	Imports	26.3	21.9	4,198	3,748	12.0%
	Jan 77	Balance			- 283	- 825	541

¹ At annual rates.

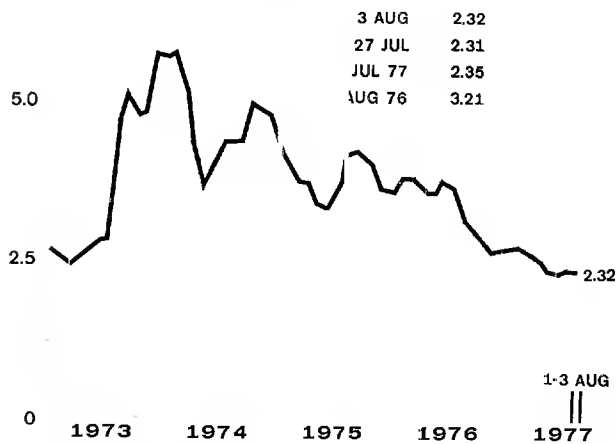
AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE

WHEAT

\$ PER BUSHEL

\$ PER METRIC TON

Kansas City No. 2 Hard Winter

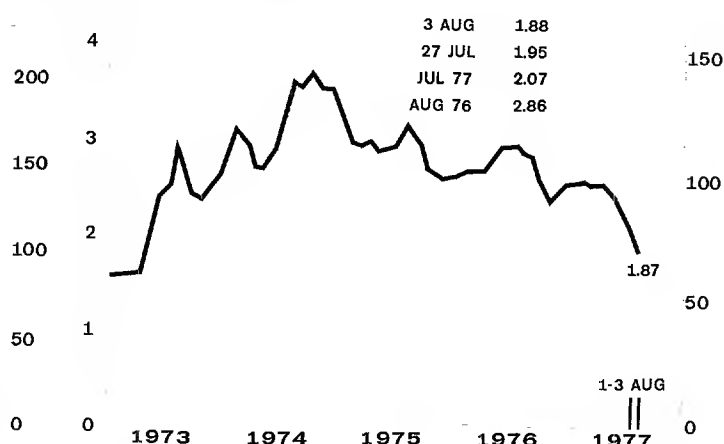


CORN

\$ PER BUSHEL

\$ PER METRIC TON

Chicago No. 2 Yellow

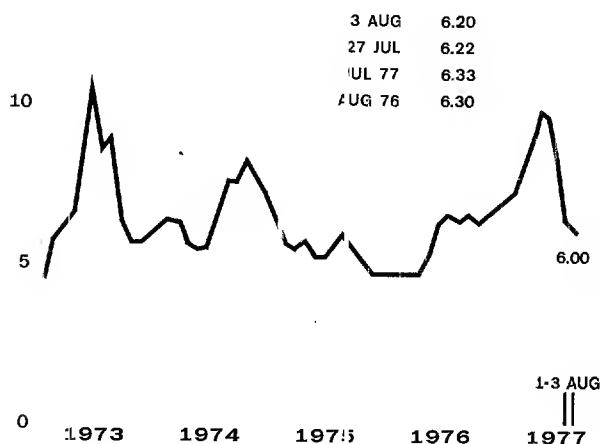


SOYBEANS

\$ PER BUSHEL

\$ PER METRIC TON

Chicago No. 1 Yellow

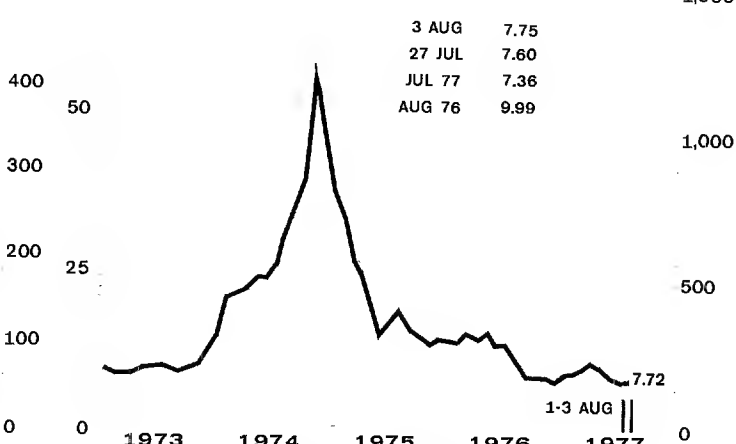


SUGAR

c PER POUND

\$ PER METRIC TON

World Raw New York No. 11

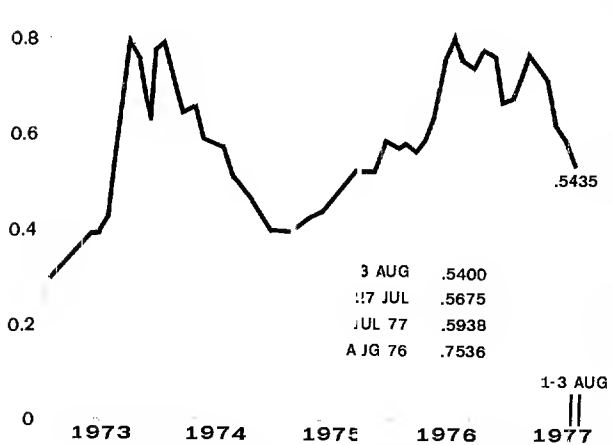


COTTON

\$ PER POUND

\$ PER METRIC TON

Memphis Middling 1 1/16"



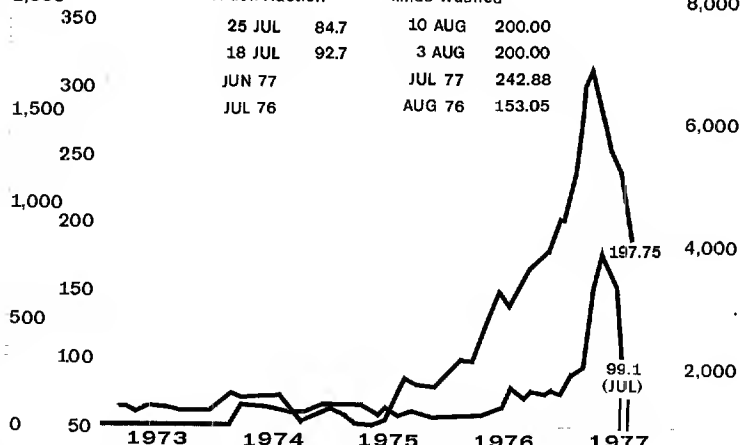
COFFEE / TEA

c PER POUND

\$ PER METRIC TON

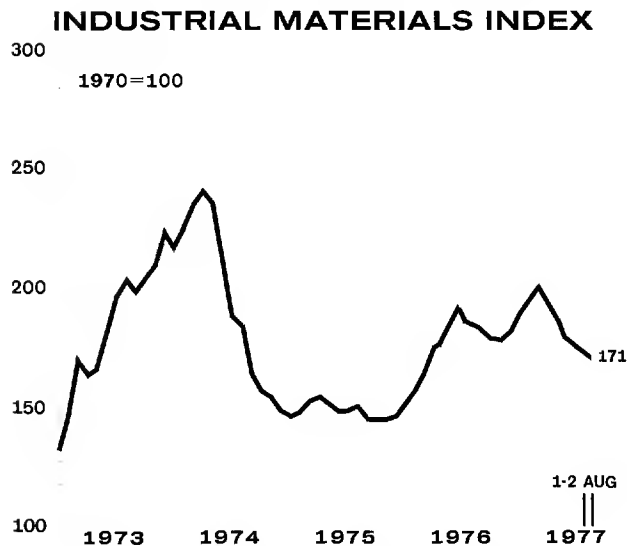
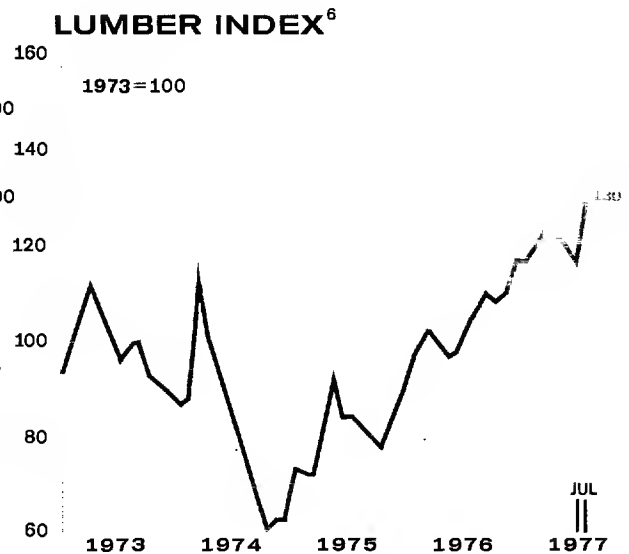
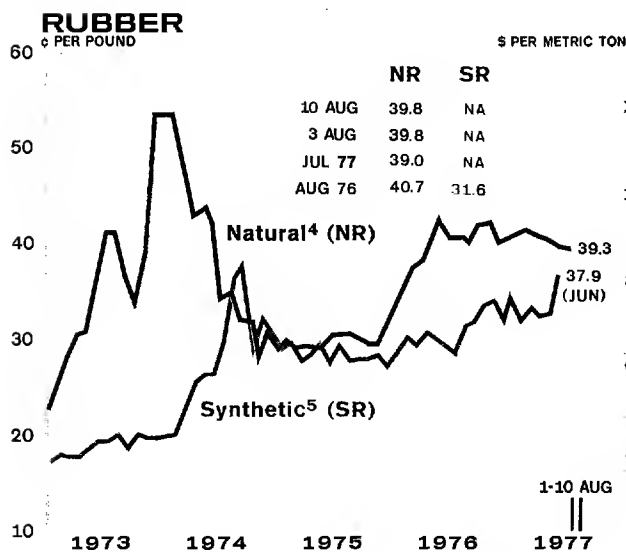
London Auction

Milds Washed



SELECTED MATERIALS

			CURRENT	FEB 77	AUG 76	AUG 75
ALUMINUM	Major US Producer	¢ per pound	53.00	48.00	47.09	40.43
US STEEL	Composite	\$ per long ton	357.08	339.27	327.00	289.23
IRON ORE	Non-Bessemer Old Range	\$ per long ton	21.43	20.97	20.05	18.75
CHROME ORE	Russian, Metallurgical Grade	\$ per metric ton	150.00	150.00	150.00	142.50
CHROME ORE	S. Africa, Chemical Grade	\$ per long ton	58.50	42.00	42.00	42.70
FERROCHROME	US Producer, 66-70 Percent	¢ per pound	43.00	43.00	44.55	53.50
NICKEL	Major US Producer Cathode	\$ per pound	2.20	2.41	2.20	2.01
MANGANESE ORE	48 Percent Mn	\$ per long ton	72.00	72.00	72.00	67.20
TUNGSTEN ORE	65 Percent WO ₃	\$ per short ton	9,965.48	10,015.64	7,166.26	5,184.16
MERCURY	NY	\$ per 76 pound flask	118.00	187.55	110.00	140.00
SILVER	LME Cash	£ per troy ounce	454.51	453.72	425.81	493.94
GOLD	London Afternoon Fixing Price	\$ per troy ounce	145.64	136.31	109.65	163.08



¹Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

²Producers' price, covers most primary metals sold in the US.

³As of 1 Dec 75, US tin price quoted is "Tin NY lb composite."

⁴Quoted on New York market.

⁵S-type styrene, US export price.

⁶This index is compiled by using the average of 13 types of lumber whose prices are regarded as "bell wethers" of US lumber construction costs.

⁷Composite price for Chicago, Philadelphia, and Pittsburgh.

NOTE: The industrial materials index is compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

573717 8-77